

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 213.
FILED, JULY 16th. 1964.

PCE EXPLORATIONS LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1060 dated April 8, 1964.

| | |
|---|---|
| <p>Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed.</p> | <p>The Company has purchased 36 claims in the Township of Thorburn in the Province of Ontario (Claim Numbers P-63648 to P-63675 inclusive and P-64376 to P-64383 inclusive in the Porcupine Mining Division); 32 unpatented claims in the Townships of Keefer and Denton in the Province of Ontario and has acquired options to purchase 23 claims in the Township of Keefer and Denton, in the Province of Ontario (Claim numbers P-54979 to P-54983 inclusive, P-54994 to P-55002 inclusive, P-48945; P-48947; P-48948; P-51994; P-51995; P-48672; P-55004 to P-55006 inclusive).</p> <p>clear title to the claims will be obtained when the consideration as stated in Item 11 hereof has been paid.</p> |
| <p>4. Share capitalization showing authorized and issued and outstanding capital.</p> | <p><u>AUTHORIZED</u> 6,000,000 shares of a par value of \$1.00 each</p> <p><u>ISSUED AND OUTSTANDING</u> 3,755,000</p> |
| <p>6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.</p> | <p>400,000 Treasury shares are subject to an underwriting and option agreement disclosed in amending filing statement No.173, between the Company and Doherty Roadhouse & McCuaig Bros. 335 Bay Street, Toronto, Ontario, acting as agents for Southfield Mines Limited as to 50% and Speculative Investments Limited as to 50%, exercisable as follows:</p> <p>100,000 shares at 75¢ on or before July 17/64. 100,000 shares at 85¢ on or before Oct. 17/64. 100,000 shares at \$1.00 on or before Jan. 17/65. 100,000 shares at \$1.25 on or before April 17/65.</p> |
| <p>9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.</p> | <p>Company proposes to carry out preliminary exploratory work on claims referred to in Item 1 hereof, such work to be financed out of Company's existing funds and proceeds from sale of the Treasury shares which are subject to underwriting and option agreement referred to in Item 6 hereof.</p> |
| <p>10. Brief statement of company's chief development work during past year.</p> | <p>During the past year the Company has been active in exploration in Eire in conjunction with the Dolan-Creelman Syndicate. The company has also been carrying out diamond drilling on its claims in the Porcupine Mining Division.</p> |
| <p>11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.</p> | <p>The Company has purchased 36 claims in the Township of Thorburn Province of Ontario, from Philip Edward McEloney of the City of Sarnia in the Province of Ontario for a consideration of \$10,800.00.</p> <p>The Company has entered into an agreement, subject to the acceptance thereof for filing by the Vancouver and Toronto Stock Exchanges, with Assembly Mines Limited to purchase 32 unpatented claims in the Townships of Keefer and Denton in the Province of Ontario for a consideration of \$2,707.49. The said agreement further provides that, for a consideration of \$5,300.00, Assembly Mines Limited transfers to the Company all its right title and interest in an option to purchase 23 claims in the Townships of Keefer and Denton in the Province of Ontario, granted by Frank and Elmer Galata and Roland Lavalee to the said Assembly Mines Limited. The said option to purchase provides for the following additional payments and consideration; \$5,000.00 on or before August 1, 1964; \$7,500.00 on or before November 1, 1964, \$7,500.00 on or before February 1, 1965, \$10,000.00 on or before August 1, 1965; \$15,000.00 on or before August 1, 1966 and 300,000 fully paid and non-assessable shares of a Company to be incorporated with an authorized capital of \$3,000,000.00 to acquire the claims which form the subject of the option.</p> |

PCE EXPLORATIONS LIMITED

335 BAY STREET
TORONTO 1, ONTARIO

STATEMENT OF SOURCE AND APPLICATION OF FUNDS SINCE JANUARY 31st, 1964.

| | | | |
|---------|---|--------------|--------------|
| 1964 | | | |
| Jan. 31 | Balance | 8,003.91 | |
| | Purchase 16 claims in Carpentier area and 10% interest in Cooney Wood Syndicate | | 2,100.00 |
| | Purchase 12 claims in Townships of Wark and Prosser | | 73,000.00 |
| | Purchase 36 claims Township of Thorburn | | 10,800.00 |
| | Exploration work on 12 claims in Townships of Wark and Prosser | | 6,286.63 |
| | Sale of 1,300,000 Treasury shares | 335,000.00 | |
| | Audit and Legal | | 1,758.00 |
| | Fees, licences and taxes | | 2,729.33 |
| | Administration charge | | 500.00 |
| | Salary | | 240.00 |
| | Miscellaneous | | 80.32 |
| | Printing and stationery | | 1,085.00 |
| June 30 | Balance | | 244,424.63 |
| | | \$343,003.91 | \$343,003.91 |

Certified correct.

PCE EXPLORATIONS LIMITED

J. J. Bonnerman
(Treasurer)

W. C. H. P. P.
Secretary

ENGINEER'S REPORT

REPORT ON CLAIMS

IN

THORBURN TOWNSHIP

KEEFER AND DENTON TOWNSHIPS

FOR

P.C.E. EXPLORATIONS LIMITED

SUMMARY

P.C.E. Explorations Limited proposes to carry out work on two claim groups in the Timmins area.

One group of 30 claims located in Thorburn Township is covered with heavy drift cover. No outcrops are known and the general geology is very imperfectly known. A geophysical survey has been recommended to probe the mineral potential of the property.

The second group consists of fifty-five claims located in Keefer and Denton Townships. Trenching has been carried out on several zones of chalcopyrite mineralization which occur in a band of iron formation. A limited programme has been recommended to include cleaning up of the trenches, general surface exploration to determine the extent of the mineralization, and the drilling of several short holes with a light diamond drill to probe the vertical extent of the best showings at a shallow depth.

THORBURN TOWNSHIP GROUP

PROPERTY

This property consists of 36 claims located in the centre of Thorburn Township, 25 miles northwest of Timmins, Ontario, in the Porcupine Mining Division. The claims were recently staked, are contiguous and are unpatented. Title to the property has been searched by the Company's solicitors and no opinion on its validity is offered.

The claims are numbered P-63648 - P-63675 inclusive, and P-64376 to P-64383, inclusive.

ACCESS

Access to the property is poor. Thorburn Lake is located along the north boundary of the claims. This lake may be suitable for fixed wing aircraft in the winter using skis, but it is too swampy for float planes.

During the current period of activity in the Timmins area, the property is best reached by helicopter.

HISTORY

The property was acquired recently following the announcement of a major base metals discovery by Texas Gulf Sulphur Company in Kidd Township, 14 miles east-southeast.

No previous work is known to have been done on the property.

GEOLOGY

No personal examination of the property was made. However, the general area is heavily drift covered and no rock outcrops are known to exist in any part of the Township.

A map recently published by the Ontario Department of Mines (No. 2040) suggests that an ultrabasic plug may extend from the south side of Thorburn Township towards the P.C.E. property. There is also a suggestion that a granite-volcanics contact may strike north-south through the centre of the township. However, these are very general interpretations and much work needs to be done to confirm the geological environment.

Some years ago, a large block of float containing good nickel values was discovered in Loveland Township about 7 miles south. No bedrock source for this block has ever been found. Any indication of ultrabasic rocks on the P.C.E. property should be carefully scrutinized.

The published government aeromagnetic map covering this area reveals nothing of significance.

CONCLUSIONS AND RECOMMENDATIONS

The area is one of heavy overburden with very imperfectly known geology. A geophysical survey of the property is recommended as a first step in probing the property for mineral potential.

A combined electromagnetic and magnetometer survey is recommended to be conducted along lines spaced at 400-foot intervals oriented in a north-south direction.

Diamond drilling would be warranted if any strong conductors were discovered during the geophysical survey.

KEEFER AND DENTON TOWNSHIPS

PROPERTY

The property consists of 55 contiguous, unpatented mining claims located in Keefee and Denton Townships, Porcupine Mining Division, Ontario.

Twenty-three claims were staked some time ago and a search was made of these claims by the writer. They are in good standing and are numbered as follows:

P-54978 to P-54983 inclusive
P-54994 to P-55002, inclusive
P-48945
P-48947
P-48948
P-51354
P-51355
P-48672
P-55004 to P-55006, inclusive.

An additional 32 claims were recently staked. Official notification has not yet been received of the recording of these claims. However, the Mining Recorder advises that they are now being processed and will be issued, as follows:

P-72939 to P-72952, inclusive
P-69385 to P-69402, inclusive.

ACCESS

Access to the property is reasonably good. Highway 101 passes just to the west of the property approximately 20 miles west-southwest of Timmins. A trail is followed approximately two miles east to the showings which have been opened up by prospectors.

HISTORY

The general area has been mapped by the Ontario Department of Mines. This work was published as Map 47C, Keefee-Eldorado Sheet.

Numerous showings of sulphide mineralization occur throughout the area. These have been worked sporadically for many years by local prospectors. No important discoveries have been made.

GEOLOGY

Iron formation has been mapped striking east-west through claims

It has a maximum width of 65 feet at the surface and dips 75° north. The iron formation is a banded rock consisting of alternate layers of fine-grained magnetite and argillite-chert of from 1/4 to 3/4 inches in thickness. In places the rock is a mixture of magnetite and epidote, possibly recrystallized and metasomatically altered by basic intrusives to the north.

South of the iron formation are tuffs and massive andesites.

North of the iron formation are coarse-grained gabbros and hybrid diorites.

MINERAL OCCURRENCES

The showings of copper sulphide mineralization, for which the claims were staked, are said to occur within the iron formation. Chalcopyrite occurs as disseminations both in the laminae and along cleavage planes, more or less normal to the laminations. Specimens examined would appear to contain less than 0.5% copper.

CONCLUSIONS

An east-west striking band of iron formation containing chalcopyrite mineralization has been mapped in Keefee Township

which may strike east into Denton Township. Some trenching has been carried out to explore these showings.

It is recommended that a team of experienced prospectors be assigned to the property for a period of two to three weeks. During this time, the showings should be cleaned up and two or three holes drilled with a pack-sack or X-ray drill to test the best showings at a shallow depth. Following this work, an experienced geologist should examine the results to determine whether further work is warranted.

COST OF WORK

THORBURN TOWNSHIP

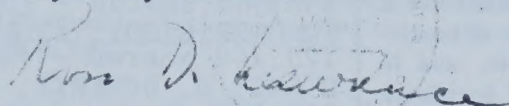
| | |
|---|-----------------|
| Line Cutting - 30 miles at \$60 per line-mile | \$ 1,800 |
| Geophysical Survey | 3,500 |
| Transportation | 750 |
| Supervision | 500 |
| | <u>\$ 6,550</u> |

KEEFER AND DENTON TOWNSHIPS

| | |
|------------------------------|-----------------|
| Prospecting Team for 3 weeks | \$ 1,500 |
| Diamond Drilling - 250 feet | 750 |
| Travel and Expenses | 400 |
| Supervision and Examination | 500 |
| | <u>\$ 3,150</u> |

Total estimated cost of work recommended \$ 9,700

Respectfully submitted,



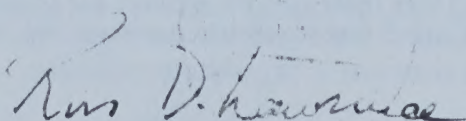
Toronto, Ontario,
July 2, 1964.

Ross D. Lawrence, P. Eng.,
B.A.Sc., M. Comm.

CERTIFICATE

I, Ross D. Lawrence, hereby certify:-

1. That I am a Geological Engineer and reside at 21 Munro Boulevard, Willowdale, Ontario.
2. That I am a registered Professional Engineer in the Province of Ontario.
3. That I graduated from the University of Toronto in 1956 with the degree of Bachelor of Applied Science and in 1959 with the degree of Master of Commerce.
4. That I have been continuously engaged in geological work for the past eight years.
5. That I have no interest, directly or indirectly, in the properties described in this report nor in the securities of P. C. E. Explorations Limited, nor do I expect to receive any interest.
6. That the foregoing report is based upon my general knowledge of the Timmins area and upon studies of various maps and reports.



Toronto, Ontario,
July 2, 1964.

Ross D. Lawrence, P. Eng.,
B.A. Sc., M. Comm.

| | |
|--|---|
| 12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company. | The Company knows of none having such interest. |
| 13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement. | 200,000 shares of the Company are held in escrow and are subject to release only upon the written consent of the Toronto Stock Exchange. |
| 14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.) | D'Arcy M. Doherty, 166 Warren Road, Toronto, Ontario, 100,000 shares. Murray Watts, 55 Bayview Ridge, Toronto, Ontario, 100,000 shares. |
| 15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state. | DOHERTY ROADHOUSE & McCUAIG BROS., 335 Bay Street, Toronto, Ontario, 400,182 shares. D'Arcy M. Doherty 251,000 T.A. RICHARDSON & CO., 4 King Street West, Toronto, Ontario, 130,944 shares - (beneficial owners unknown) BONGARD & CO., 25 Adelaide Street West, Toronto, Ontario, 125,242 shares - (beneficial owners unknown) D'ARCY M. DOHERTY, 166 Warren Road, Toronto, Ontario, 100,000 shares (escrowed) MURRAY WATTS, 55 Bayview Ridge, Toronto, Ontario, 100,00 shares (escrowed) |
| Statement of any other material facts and if none, so state. | There are no other material facts. No shares of the Company are in the course of primary distribution but when the options exercisable under the underwriting and option agreement disclosed in Item 6 hereof are exercised, then shares of the Company will be in the course of primary distribution to the public. |

DATED 2 July 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

J. M. Rogers, Director

N. E. Phipps, Secretary

PCE EXPLORATIONS LIMITED
CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

TORONTO STOCK EXCHANGE

AMENDING FILING STATEMENT NO. 173.
FILED, APRIL 17th. 1964.

PCE EXPLORATIONS LIMITED

Full corporate name of Company

AMENDING FILING STATEMENT

(To be filed with respect to any change in a Filing Statement filed within a period of six months)

To be read in conjunction with Filing Statement No. 1060 dated April 8, 1964.

| | |
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| Brief statement of the material change in the affairs of the company in respect of which this amending filing statement is filed. | An Underwriting and Option Agreement on 500,000 shares of the Capital Stock of the Company, subject to an increase in the capitalization of the Company from 3,500,000 shares to 6,000,000 shares for which notices are in the mail calling a meeting to ratify same on the 28th of April, 1964 |
| 6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement. | Doherty Roadhouse & McCuaig Bros., acting as agents on behalf of clients, propose to underwrite 100,000 shares at 75¢ per share and option: 100,000 shares at 75¢ per share for 3 months, 100,000 shares at 85¢ per share for 6 months, 100,000 shares at \$1.00 per share for 9 months, and 100,000 shares at \$1.25 per share for 12 months. The clients are Southfield Mines Limited, 159 Bay Street as to 50% and Speculative Investments Co. Ltd., 443 University Avenue as to 50%. |
| 7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof. | Southfield Mines Limited — Chairman of the Board is Thayer Lindsley, President — Murray Watts. Speculative Investments Co. Ltd. participated in the former Underwriting on the shares and is an investment group. |
| 9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any. | The proceeds from the sale of the Treasury shares are to be used: (A) To carry out exploration and development work on the Timmins claims and the Cooney Wood claims. (B) To strengthen the Treasury to the extent that the Company will be able to participate in exploration projects of a larger nature. |
| 20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public. | The underwritten and optioned shares in the former Filing Statement have been exercised and the Company has received payment in full. Upon acceptance for filing by the Toronto Stock Exchange of the Underwriting and Option Agreement referred to in Paragraph 6 above, the shares of the Company will be in primary distribution, upon issue of supplementary Letters Patent creating the additional capital stock. There are no other material facts. |

DATED April 17, 1964

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"D.M. Doherty"

"N.E. Phipps"

PCE EXPLORATIONS LIMITED
CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"J.M. Rodgers"

DOHERTY ROADHOUSE & MCCUAIG BROS.

PCE EXPLORATIONS LIMITED

335 BAY STREET
TORONTO 1, ONTARIO

April 20, 1964

Toronto Stock Exchange,
234 Bay Street,
TORONTO 1, Ontario.

Dear Sirs:

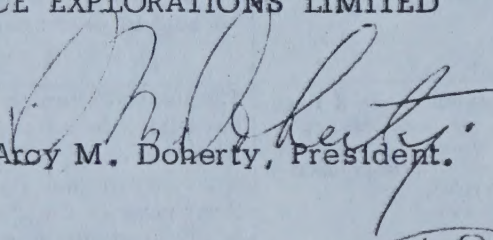
RE: Statement of Source & Application
of Funds.

Under Filing Statement No. 1060 which detailed the underwriting and option agreement, the Company has received payment in full in the amount of \$260,000. Of this \$73,000 was paid to the vendor of the properties, leaving a net balance of \$187,000 in the treasury.

The funds will be used for the exploration and development of the properties in the Timmins area as well as the possible acquisition of more claims in this area. In addition, the claims acquired under the Cooney Wood Syndicate will undergo an exploration programme commencing in June after the breakup.

Yours sincerely,

PCE EXPLORATIONS LIMITED


D'Arcy M. Doherty, President.

DMD:es



THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1060.
FILED, APRIL 9th. 1964.

PCE EXPLORATIONS LIMITED

File
gk
Full corporate name of Company
Incorporated under Part XI of The Companies Act under the name of Pacific (Eastern) Gold Mines Limited (No Personal Liability) by Letters Patent dated June 24, 1945. By Supplementary Letters Patent dated August 7, 1957 the name of the Company was changed to PCE EXPLORATIONS LIMITED.

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

Reference is made to previous Filing Statement No. 719.

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

| | |
|--|---|
| 1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed. | The Company has purchased 12 claims in the Townships of Wark and Prosser in the District of Cochrane in the Province of Ontario for the consideration of \$73,000.00 and 200,000 Treasury shares and has entered into an underwriting and option agreement with respect to unissued Treasury shares, particulars of which are contained in Item 6 below. |
| 2. Head office address and any other office address. | Second Floor, 335 Bay Street, Toronto 1, Ontario. |
| 3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors. | <u>D'ARCY M. DOHERTY</u> , President and Director, 166 Warren Road, Toronto, Ontario; Partner: Doherty Roadhouse & McCuaig Bros., <u>MURRAY WATTS</u> , Vice-President and Managing Director, 55 Bayview Ridge, Toronto, Ontario, Mining Engineer. <u>NORMAN E. PHIPPS, Q.C.</u> , Secretary and Director, 295 Oriole Parkway, Toronto, Ontario. Partner: White, Bristol, Beck & Phipps <u>JOHN M. ROGERS</u> , Director, 97 Roxborough Drive, Toronto, Ont. Partner: Doherty Roadhouse & McCuaig Bros. <u>DELBERT G. BANNERMAN</u> , Treasurer and Director, 70 Rougecrest Drive, Markham, Ontario, Partner: Doherty Roadhouse & McCuaig Bros. |
| 4. Share capitalization showing authorized and issued and outstanding capital. | <u>AUTHORIZED:</u> 3,500,000 shares of par value of \$1.00 each; <u>ISSUED AND OUTSTANDING:</u> 2,455,000 shares. |
| 5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding. | NONE |
| 6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement. | The Company has entered into an underwriting and option agreement with Doherty Roadhouse & McCuaig Bros., 335 Bay Street, Toronto, acting as agents for clients referred to in Item 7 providing for the purchase forthwith after acceptance for filing with the Toronto Stock Exchange of 400,000 fully paid and non-assessable Treasury shares of the Company at 20¢ a share and 200,000 of such shares at 25¢ a share and the optioning of 200,000 of such shares for a period of three months after such date at 30¢ a share and thereafter a further 200,000 of such shares for a period of six months after such date at 35¢ a share. For the purpose of providing the necessary Treasury shares the Company is taking steps to increase its capitalization from 3,500,000 shares to 6,000,000 shares. |

| | |
|--|---|
| 7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof. | Under such underwriting and option agreement Doherty Roadhouse & McCuaig Bros. will be acting as agents for clients, Speculative Investments Co. Limited, 443 University Avenue, Toronto, Ontario, as to 75% and Murray Watts, 55 Bayview Ridge, Toronto, Ontario, as to 25%. Mr. Watts is Vice-President and Managing Director of PCE Explorations Limited. |
| 8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition. | NONE |
| 9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any. | The Company proposes to carry out exploration Programme on the claims referred to in Item 1. This programme would consist of geological mapping to be followed by a geophysical survey. All to be financed out of the Company's existing funds and the sale of Treasury shares. |
| 10. Brief statement of company's chief development work during past year. | During the past year the Company has been active in exploration in Eire in conjunction with the Dolan-Creelman Syndicate. |
| 11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid. | The Company has purchased 12 claims in the Townships of Wark and Prosser in the District of Cochrane from Mine Securities Limited for \$73,000.00 cash and 200,000 Treasury shares to be escrowed subject to release by the Toronto Stock Exchange. Mine Securities Limited acquired these claims from Ned Bragagnolo of Timmins, Ontario, for \$73,000.00 and 200,000 shares of free stock of the Company. |
| 12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company. | The Company knows of none having such interest. |
| 13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement. | No shares are now held in escrow. Upon issue of the shares for the 12 claims that are now being acquired by the company, 200,000 shares will be deposited in escrow and will be subject to release only upon consent of the Toronto Stock Exchange. |
| 14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.) | The 200,000 escrowed shares of the Company issued for the mining claims will be transferred as to 100,000 shares each to D'Arcy M. Doherty, President of the Company, and Murray Watts, Vice-President and Managing Director of the Company, in exchange for delivery by each of them to Mine Securities Limited of 100,000 shares of free stock of the Company which has been delivered by Mine Securities Limited to Ned Bragagnolo of Timmins, Ontario, as consideration for the said mining claims. So far as the Company is aware Ned Bragagnolo is the only person having an interest in these shares. |
| 15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state. | <p>(i) <u>DOHERTY ROADHOUSE & McCUAIG BROS.</u> - 335 Bay Street, Toronto, Ontario, 948,956 shares; 532,000 of such shares are beneficially owned by D'Arcy M. Doherty, 150,547 are beneficially owned by Murray Watts, 35,600 are beneficially owned by Assembly Mines Limited, 200 Bay Street, Toronto, 41,850 are beneficially owned by John M. Rogers and 28,850 are beneficially owned by J. W. Cochrane.</p> <p>(ii) <u>BONGARD & COMPANY</u>, - 25 Adelaide Street West, Toronto, Ontario, 159,548 shares (beneficial owners unknown).</p> <p>(iii) <u>A. E. AMES & CO. LTD.</u> - 320 Bay Street, Toronto, Ontario, 82,062 shares (beneficial owners unknown).</p> <p>(iv) <u>MURRAY WATTS</u> - 55 Bayview Ridge, Toronto, Ontario, 72,047 shares.</p> <p>(v) <u>PLAYFAIR & CO. LTD.</u> - 60 Yonge Street, Toronto, Ontario, 46,300 shares (beneficial owners unknown).</p> |

FINANCIAL STATEMENTS

PCE EXPLORATIONS LIMITED

(Incorporated under the laws of Ontario)

BALANCE SHEET AS AT JANUARY 31, 1964

ASSETS

CURRENT ASSETS

| | | |
|------|--|-------|
| Cash | | 8,004 |
|------|--|-------|

FIXED ASSETS

| | | |
|--|---------|---------|
| Mining claims and leases — at cost, less amounts written off (Notes 1 and 2) | 164,151 | |
| Buildings, machinery and equipment — at cost | 46,952 | |
| Accumulated depreciation | 46,877 | 75 |
| | | 164,226 |

OTHER ASSETS AND DEFERRED EXPENDITURE (Note 1)

| | | |
|--|--------|-------------------|
| Interest in exploration participations | 12,938 | |
| Exploration, development and administrative expenses | 90,863 | 103,801 |
| | | <u>\$ 276,031</u> |

LIABILITIES

CURRENT LIABILITY

| | | |
|---------------------|--|-----|
| Accrued liabilities | | 600 |
|---------------------|--|-----|

CAPITAL STOCK LESS DEFICIT

| | | |
|------------------------------|--------------------|-------------------|
| Capital stock — | | |
| Authorized — | | |
| 3,500,000 shares of \$1 each | <u>\$3,500,000</u> | |
| Issued and fully paid — | | |
| 2,455,000 shares | 2,455,000 | |
| Discount thereon | <u>1,847,641</u> | 607,359 |
| Deficit | | <u>331,928</u> |
| | | <u>275,431</u> |
| | | <u>\$ 276,031</u> |

NOTES:

1. Mining claims are shown at cost to date, less amounts written off, and other assets and deferred expenditure are shown at cost. The amounts shown are not intended to represent present or future values.
2. Certain mining claims are subject to an option agreement under which the company would receive vendor shares.

Approved on behalf of the Board:

D. M. DOHERTY, Director.

D. G. BANNERMAN, Director.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of PCE Explorations Limited as at January 31, 1964 and the statements of exploration, development and administrative expenses and deficit for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of exploration, development and administrative expenses and deficit present fairly the financial position of the company as at January 31, 1964 and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

McDONALD, CURRIE & CO.,
Chartered Accountants.

TORONTO, April 8, 1964.

P C E EXPLORATIONS LIMITED
EXPLORATION, DEVELOPMENT AND ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED JANUARY 31, 1964

| | |
|--|-----------------|
| BALANCE - JANUARY 31, 1963 | 86,022 |
| Expenditures during the year - | |
| Taxes, licences and fees | 901 |
| Legal and audit | 550 |
| Stock exchange and transfer agent's fees | 1,579 |
| Printing | 339 |
| Administration charge | 1,200 |
| Salary | 240 |
| Depreciation | 32 |
| | <u>4,841</u> |
| BALANCE - JANUARY 31, 1964 | <u>\$90,863</u> |

STATEMENT OF DEFICIT
FOR THE YEAR ENDED JANUARY 31, 1964

| | |
|--|------------------|
| BALANCE - JANUARY 31, 1963 | 304,929 |
| Investment in exploration participations written off | <u>29,999</u> |
| | 334,928 |
| Realization on liquidation of investment previously written off | <u>3,000</u> |
| BALANCE - JANUARY 31, 1964 | <u>\$331,928</u> |

STATEMENT OF SOURCE AND APPLICATION
OF FUNDS SINCE JANUARY 31, 1963.

| 1963 | | SOURCE | APPLICATION |
|--------------|--|-----------------|--------------------|
| Jan. 31 | Balance | \$28,793.00 | |
| | Purchase 1/3 interest in Huron Syndicate | | \$ 9,300.00 |
| | Participation in 25% of expenses of Dolan-Creelman Trust Co. of Ireland Ltd. | | 10,000.00 |
| | Purchase of 16 claims (100 acres each) in Northern Quebec-Carpentier and 10% interest in Cooney Wood Syndicate | | 2,100.00 |
| | Taxes, licenses and fees | | 1,151.00 |
| | Legal and audit | | 630.00 |
| | Stock Exchange and transfer agents' fees | | 1,554.00 |
| | Printing and stationery | | 339.00 |
| | Administration charge | | 1,400.00 |
| | Salary | | 480.00 |
| | Miscellaneous | | 5.00 |
| | Sale 100,000 shares Gavan Mines Ltd. | <u>3,000.00</u> | |
| | | | <u>\$26,959.00</u> |
| Apr. 8, 1964 | Balance | \$31,793.00 | <u>4,834.00</u> |
| | | | <u>\$31,793.00</u> |

Certified Correct

[Signature]
.....
President

[Signature]
.....
Treasurer

ENGINEER'S REPORT

REPORT ON UNPATENTED MINING CLAIMS

P55984-7 inclusive, P55992-5 inclusive

in the Township of Wark

and

P55988-91 inclusive

in the Township of Prosser

District of Cochrane, Porcupine Mining Division, Ontario

by

A. T. Griffis, PhD, P. Eng.

SUMMARY

The 12 mining claims in Wark and Prosser Townships that have been optioned by P.C.E. Explorations Ltd. are located in an area where high-grade copper is unofficially reported in diamond drilling.

The rocks of the area may be considered as favourable for possible mineral deposits. One group of four claims covers the centre of a low magnetic anomaly and the second lies across the eastern portion of another anomaly.

Due to the ground lack of outcrop of exposure, the first work recommended on this property is a magnetometer survey, to be followed by an induced potential survey.

DESCRIPTION OF PROPERTY

Wark Township

4 unpatented mining claims, approximately 160 acres - No. 's P55984-7 inclusive

4 unpatented mining claims, approximately 160 acres - No. 's P55992-5 inclusive

Prosser Township

4 unpatented claims, approximately 160 acres No. 's P55988-91 inclusive

ACCESSIBILITY

The claims are approximately 15 miles north-northeast of Timmins, Ontario, and are not presently accessible by road.

In summer, the only easy access may be by helicopter.

HISTORY

The claims were staked recently, following rumours of a copper strike nearby.

GEOLOGY

Due to general lack of outcrop and present heavy snow cover, no personal examination has been possible. The information used is taken from the Ontario Department of Mines, Map 2046 and from Department of Mines and Technical Surveys (Ottawa) Aeromagnetic Series Map 298G.

The rocks are Precambrian granite and lavas covered by up to 150' of glacial lake and till deposits.

It is worth noting that four low intensity magnetic anomalies are indicated in the Northwestern part of Wark Township, extending in Prosser Township in the north and Kidd Township on the west. All though the significance of these anomalies is not yet apparent, they are of interest when considering base metal exploration.

CONCLUSIONS AND RECOMMENDATIONS

The area is one of heavy overburden and a geophysical study of the claims is recommended as the first step in probing for mineral potential.

A magnetometer survey followed by an induced potential survey along north-south lines at 400' spacings is best suited to indicate possible base metal deposits.

Dependent on the results of the above surveys, a follow-up programme of drilling may be required.

Respectfully submitted,

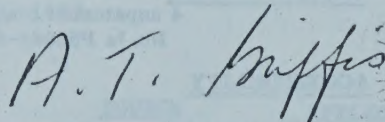
A. T. Griffis
A. T. Griffis, Ph.D, P. Eng.

CERTIFICATE

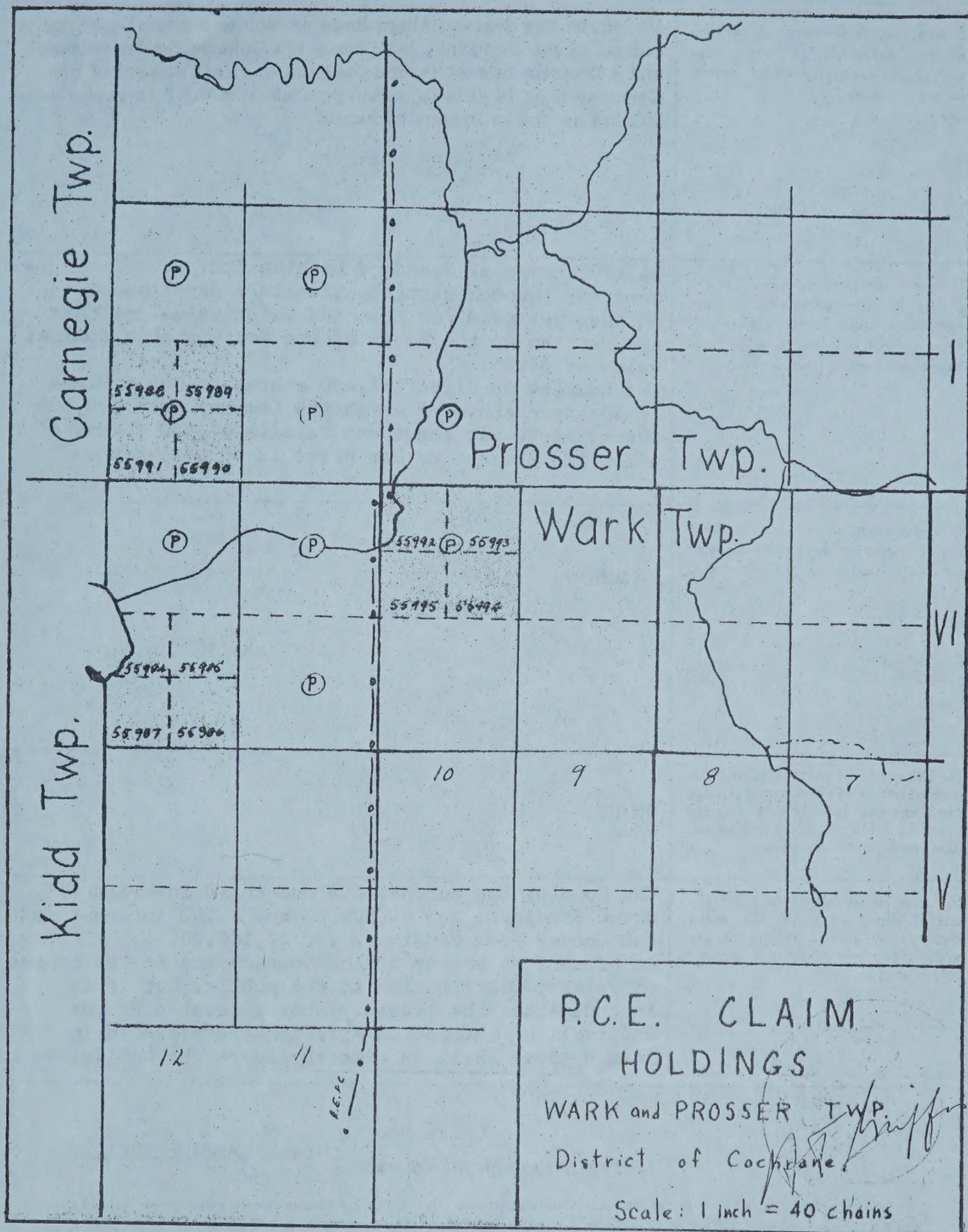
I, Arthur Thomas Griffis, of the City of Toronto, state:

1. That I am a geologist and reside at 89 Oriole Parkway, Toronto 7, Ontario.
2. That I am a registered Professional Engineer in the Province of Ontario.
3. That I graduated from the University of Toronto in 1934 with the degree of Bachelor of Arts and in 1937 with the degree of Master of Arts, and from Cornell University in 1939 with the degree of Doctor of Philosophy.
4. That I have been engaged in geological work continuously for 30 years.
5. That I have no interest, direct or indirect, in the mining claims described in this report, nor do I expect to receive any interest.
6. That I do not own, nor do I expect to own, shares in P.C.E. Explorations Limited.
7. That the foregoing report is based on a study of reports and records as filed with the Ontario Department of Mines, on my knowledge of the property, as stated in the report, and on general knowledge of the area.

Dated at Toronto
this 8th day of April, 1964



A. T. Griffis, P. Eng.



| | |
|---|---|
| 16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company. | No person has shareholdings large enough to materially affect control of the Company, but D'Arcy M. Doherty the President and a Director thereof is in a position to affect control of the Company if he is able to obtain proxies from the 5 largest shareholders as shown in Item 15 hereof. |
| 17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value. | 14,170 shares of Standard Lithium Ltd. were acquired through participation in a development. No cash was paid for them and being valueless they are carried on the books of the Company at a nominal value of \$1.00. The Company acquired 147,450 shares of Gavan Mines at 10½¢ per share of which the Company sold 100,000 shares at 3¢ per share and retains 47,450 shares of which the present market price is 5¢ per share. |
| 18. Brief statement of any lawsuits pending or in process against company or its properties. | NONE |
| 19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing. | NONE |
| 20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public. | The Company has purchased a one-third interest in Huron Syndicate for \$9,300.00 and a 10% interest in the Cooney Wood Syndicate for \$2,100.00. At present no shares of the Company are in the course of Primary Distribution to the public, but it is intended that the Treasury shares covered by the Underwriting and Option Agreement referred to in Item 6 above shall be distributed to the public. |

CERTIFICATE OF THE COMPANY

DATED April 8, 1964

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

PCE EXPLORATIONS LIMITED

"D.M. Doherty" *D.M. Doherty* CORPORATE SEAL

"N.E. Phipps" *N.E. Phipps*

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

"J.M. Rodgers" *J.M. Rodgers*

"C.M. Williams" *C.M. Williams*

DOHERTY ROADHOUSE & MACUAIG BROS.